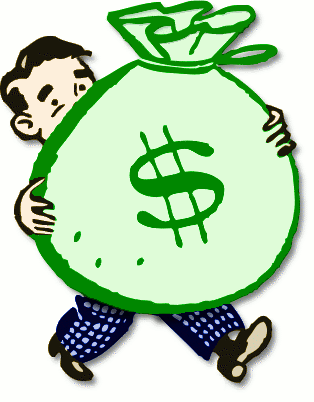
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**“Money On The Go” APPLICATIONS**

***~ Problem Statement ~***

IS663 - Team Project, NJIT

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1. Introduction

People have always complained about the fees and taxes they are paying on their investments, IRA and 401(K) accounts for years now. It is really hard for people to understand the breakdown of all these fees and taxes and keep up with them, especially when they are conducting business with different financial institutions at the same time. The investments and retirement money people are saving should be going to their accounts, not into fees and taxes. To help people take control of this appalling situation, keep their money on their accounts where it belong, and being able to access it anywhere, we are introducing an effective solution which is a mobile application called: “Money on the Go”.

This app will help investors in achieving their aims in making profit or understand their losses on their 401(k) s, IRAs, trading and managed accounts, mutual/personal funds - through its ever-evolving algorithms to show them where they’re getting burned from fees and overcharges. The app will track or manage investment you own across every device you love by promptly pulling all your investments into a single dashboard, so you can finally see the bigger picture. The current characteristic "free version” will be read-only, and for a future release, we will have a “professional edition” which will not be free of charge where users can move money or make trades as they like or when action is need it. Also, the “professional edition” will offer investment management (in addition to the current monitoring) functionality.

**1.1 Vision Statement**

Our vision is to be the most referred and efficiency mobile app used to track and/or manage investment.

2. Background and Context

The introduction of the internet and ecommerce changed the way organizations do business and the way customers interact with business. Over the past few years mobile apps have changed the way we live. On the other hand, it's a change of freedom. Mobile apps tend to give us more power as individuals to do much more that we think we can accomplish. This is shown by the wide influx of apps available and the myriad ways of transforming each app into a truly personal companion that tend to assist us as individuals. Looking at the current availability and trends of mobile investment Apps, it was observed that most companies charge customers hidden fees; and more prevalent is the non-availability of an IPAD version of a transparent personal mobile investment app. It is the “Against this back drop,” that the idea of Money on the Go App was conceived.

Presently, what user have are applications that read only which make them to look for more apps or website to trade stocks and transfer money on real time market. Money on the Go is the tool that users are waiting for and will help them manage their investments by themselves without having to deal with multiple apps; view chart and news. Moreover, this app has many functions which are listed below that set us apart from our competitors.

3. Scope

The App will have the capability to function on any mobile device, tablets, desktops and laptops. This particular release (Read-only version), which will be free of charges will allow users to sync their entire portfolio from various accounts like investment, retirement, and or personal funds into a single dashboard, reduce fees and taxes. A recommendation links to buy cheaper and effective mutual fund directly from the respective firms and different advisors that charge less and more efficient based on the customer profile. The future release (Premium version) will have a charge and more features listed in this documentation that does not show on the free version. For this release, the development team will focus on establishing the main architecture of the system. The overall user interface will be designed, developed, tested and released. The functional requirements that will be covered include the ability for the user to track entire investment portfolio into a single dashboard; the option to eliminate unnecessary fess and increase profitability, more resource for stock news, and the ability to fix underperforming investments.

4. Form

The application will be web-based and will be built to run on any modern web browser on any platform. A mobile application will normally be structured as a multi-layered application consisting of user experience, business, and data layers. A major constrain will be implementing a strong authentication and encryption. The Java 2 Platform, Enterprise Edition (J2EE) is a specification delivered by Sun Microsystems using the Java Community Process (JCP), will be used to develop the app. The J2EE specification defines a standard platform for building multitier enterprise applications. It builds upon capabilities provided in the Java 2 Platform, Standard Edition (J2SE), such as the core Java libraries, the promise of code portability, and Java Database Connectivity (JDBC). The design and display will be done through HTML, PHP with some graphical representation done via illustrator or photoshop. The system will exist on a server (a 256-bit SSL encryption) due to the fact of all the financial transactions that it will conduct and also comply with the rules and regulations. This is the same level of security that banks and brokerages companies use, and is verified by three separate independent security firm.

5. Economy

The success of the will depends on end-users and customers loyalty. The customers will align to the business, strategies and goals of the Mobile App service. The mobile app template will be easy to use, flexibly to handle and meet customer's need. The app will act as a one stop solution in maximizing users’ personal investments. The expected value and cost of solution to the company will include benefits, market strategies, income from advert on the app and referral programs. For users, Money of the Go is free on the first release. The company will make money by a commission on new investments user decides to make through the site’s recommendations, but that’s not a pay-to-play model. The company only surfaces what the best investments are based on user value and funds can’t pay Money on the Go to have privileged ranking in recommendations.

* ***For Market Feasibility***, Money on the Go enters a competitive market. There are some tools in the market that is there to help users or investors track their investments, manage their risk hunger, and/or watch where their money or spending is going. There are the stock tools like Stocktwits, Riskalyze, and Kapital, WealthFront – that targets new investors who don’t need to be told what to do with existing investments but want advice on future investments. However, Money on the Go understands the market and believes that its tools and how they are been offered is different and stand out. This is because, it actually tells users/investors what to do with the money they currently have scattered across 401(k)s from jobs, IRAs set up long ago, random savings account, and more. Competitors like WikiInvest will not seize to operate in the market but Money on the Go will eclipse it as the entity’s consumer-facing brand.
* ***For Technical Feasibility***, It works like this – users plug in their brokerage accounts into Money on the Go, by giving it their usernames and passwords, through a blind verification process during which Money on the Go will never see users/investors personal sign-in data. It will also run as mentioned above, on any OS in the industry now.

6. Time

Most personal mobile app in the market has hidden fees and lacks the capability to track investments by accounts. The app will possess the ability to eliminate hidden charges, track and monitor investments. In addition the app will have an interface to integrate and support other investment advisors. With few competitors already developed similar systems in the market characterized with quite a number of inefficiencies, the app has a lot of potential for growth and high return on investments. The quick development of the new product is essential to compete in the market.

7. Organization Constraints

In view of this project, the organizational constraints set are:

* *Budget or cost constraints*: This includes cost of human resource or labor, hardware and other costs.
* *Time or date constraints*: The time frame in which every activity should take place.
* *Quality constraints*: The level of quality the project has to reach.
* *Management constraints*: These are dependency relationships imposed because of a decision by management (this includes project manager). It also might include internal and external reporting structures.
* *Technical constraints*: These constraints allow project managers to change relationship between project activities and also assign skill sets to different project activities.
* *Internal and external Reporting*: The team is will consider internal and external reporting as an important tool for management for decision making for changing market landscape.

8. Summary of Primary Success Criteria

* *Reusability*: The system should be able to be applied to different clients with customized features that would suit a client's needs. The system's ability to run in different environments without much changing in the core system code.
* *Scalability*: The system should be able to have new features added with minimal effort, to handle the growth of number of postings over time, and to handle the number of users registered over the lifetime of the system.
* *Reliability*: The functions to be properly tested and ensure that the system has a low level of error by the human element. A low risk of system failure and procedures prepared in advance to reduce downtime, at point of system failure.
* *User-friendly*: The system's user interface is simple enough for most users to operate. To be able to navigate and use the system’s features without much difficulties.
* *Security issues* : The number of security of issues after the final version of the product is released should be less than 5%

9. Key Stakeholders

|  |  |  |
| --- | --- | --- |
| Prof. Kirova V. | *Client (owner of the budget)* | signature |
| Ayodeji Ojo | *Program Management* | signature |
| Awal Albalawi | *Offer Management* | signature |
| Rotimi Ondunta | *Product Management* | signature |
| Teko Folligan | *Systems Engineering* | signature |
| Issac Osobu | *Architecture* | signature |
| Money on the Go | *Development* | signature |
|  | *Integration and Field Support* |  |
|  | *Testing* |  |
| Blandine Meillon | *Project Management* | signature |

10. Revision History and Others

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Version | Reason for change | Edited By |
| 02/06/2013 | 0.1 Draft |  | Money on the Go Team |
|  |  |  |  |
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